



Treasurer's Report Year Ended 31st March 2019

The annual budget of the club is prepared on a cash flow basis each year which takes into consideration all sources and uses of cash over the forthcoming fiscal period. When setting membership and coaching fees, the Club must consider the cash flow implications of its suppliers and planned expenditure for improvements to the Club's facilities.

The current profit for the year ended 31st March 2019 is £13,877 (2017: £6,946).

The club has had another consistent year financially and the increase in profit in year is predominately due to the Fortem donation of £5,000. We hold accruals of £8,390 which include a provision for legal fees in relation to the Head Coach and Poolside Coaches employment contracts. With the new HMRC employment guidelines and the introduction of the minimum wage we feel as a club that it is in our best interest to source an external independent expert to verify the new contracts to ensure that the club does not and will not in the future breach any guidelines.

Membership and Coaching Fees

The membership of £105 per annum will remain for the year 2019/20. Although the club is making a profit the executive committee feels that it is prudent to keep the extra reserves to use towards the possible increased coaching costs that may arise once the contracts are verified. The coaching fee structure is regularly reviewed and we are within HMRC government guidelines on minimum wage.

Membership fees pay for the month to month activities needed for swimmers to accomplish growth and stability. These costs are outside of the normal squad and group coaching fees but are an important part of club running. This includes:

- 4 Badge Galas
- Club Championship Gala (Held over 2 days)
- Expenses and coaching fees for coaches attending external galas
- Team Entries and expenses associated

Swim shop

Laura Gayter and Joanne Burgess continue to jointly run this service and improvements are continuing being made. A new initiative is to source a range of swimwear that the swimmers are proud to wear across all age groups; this will be rolled out during the next financial year. Stock is now kept to a minimum and any old stock that we feel we are unable to sell has been written off over the past few years. This year the committee has agreed to sell stock at galas at a discounted cost, this will reduce stock levels and reduce the need for storage.

Galas (Internal\External)

The club organises 4 internal badge galas a year, these are internal galas used by club swimmers to achieve times for external galas. We continue to work with Livewire to keep the pool hire charges as low as possible, as a club we are always aware that the pool hire charges may increase and the committee will continue to monitor for the extra cost.

Our last and main gala is the Percy Mason gala which is held the beginning of December at Orford, this is an external gala and the club made a profit of £7,214 (2017: £4,437). Paul Daintith took on the role of internal galas at the end of the last financial year and the improvements and savings made are shown in the profit for the year. The Percy Mason is always a popular gala and we are regularly in a position that entries exceed capacity. These external galas are needed to produce income for the club and help reduce the membership charges to a minimum. It is hoped in the future that we will run another external gala, the committee is running official courses in the hope that in the near future we have enough trained and signed off officials to run two successful galas.

Fundraising

Towards the end of the financial year we received a donation of £5,000 from Fortem. The club has not at this time made a decision as to how the money will be invested and if you feel you have any ideas please contact one of the committee members.

During 18/19, the club successfully won a SWIM21 grant towards the purchase of a new trolley to transport and store the timing pads. The grant covered 50% of the cost.



Treasurer's Report Year Ended 31st March 2019 (continued)

Galas (Internal\External) continued

And finally.....

A lot of people give up a lot of their personal time to cover committee and non-committee roles. I would like to thank everyone in the committee for their continued support.

A big thank you also goes out to all the parents who are too numerous to name, that give up their time to support their children through volunteer roles within WOWSC. Without their time and effort this club would not survive.

As a last note I propose that we continue to use the services of Marsden Robinson Consultancy LLP as external accountants.

Joanne Bailey
Treasurer